

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

May, 2020

If held, our next Meeting would have been Thursday, May, 21, 2020 at 7:00 PM
All meetings Canceled due to Coronavirus until further notice

Coin Collecting in the Midst of a Pandemic

Club Meeting Calendar for 2020

Jan. 16	May 21	Sep. 17
Feb. 20	June 18	Oct. 15
Mar. 19	July 16	Nov. 19
Apr. 16	Aug. 20	Dec. 17

No Meetings, No Show & Tells, No Auctions, No Show
What does the hobbyist do in the midst of a Pandemic
such as the Coronavirus? Why reminisce, of course
plus a number of options such as analyzing the quality
of your collection and do more numismatic research.



Poster showing a montage of Augusta Coin club historic events
Courtesy of long time member and Club archivist, Joe Bert

The four US Gold issues of 1900 (120 years Ago)

By Arno Safran



A 1900 US Gold Uncirculated Year Set
[Enlarge page to fill monitor screen to view details.]

The four lovely uncirculated US gold coins shown above are a collector's dream for a number of reasons; the most obvious being the millennial sounding date, 1900, if you start with a zero and not with a one. The second reason; all four specimens are beautifully designed and engraved; the third; all four denominations are virtually matching in color and the fourth, all four are balanced in grades ranging from MS-63 to MS-64+. Only one of these coins was acquired at a coin show while the other three were obtained from a different dealer off the internet. This venue may be the new normal for many a coin collector due to the Coronavirus affecting the world today because until there is either sufficient testing of 330 million Americans to slow down or contain the virus named Covid-19 or a vaccine comes on the market capable of preventing the killer infection to be contracted, it is unlikely that the coin show as we know it will reemerge in this calendar year and possibly beyond.

(Continued on page 2, column 1)

Collecting Coins over the Internet

The four US Gold issues of 1900 (120 years Ago)



A 1900 \$2.50 gold quarter eagle graded MS-64+ by PCGS, CAC approved
[Enlarge page to fill monitor screen to view details.]

The first Liberty Head \$2.50 quarter eagles were coined in 1840. The obverse was designed by Christian Gobrecht with the reverse design going back to 1807 engraved by John Reich, who became Asst. Mint Engraver to Robert Scot at that time. During the years leading up to the Civil War, four to five mints were in operation, Philadelphia, Charlotte, NC, Dahlonega, GA and New Orleans. In 1854, the San Francisco Mint opened as a result of the discovery of gold in California. It struck only 246 quarter eagles that year. Just 12 to 15 specimens are known today with none uncirculated according to the late David Akers, a specialist in US gold coin issues. Both the Dahlonega and Charlotte Mints ceased operations at the start of the Civil War and the New Orleans Mint suspended mintages until 1879 but struck no gold coins after 1859.

One of the anomalies of the \$2.50 gold denomination type was its consistency. No major changes were ever made and **after 1865, the coin was thought to be too small to add the motto IN GOD WE TRUST above the eagle on the reverse.** The Liberty Head quarter eagle continued to be struck through 1907 in which the reverse remained the same for 101 years, a record surpassed only by the obverse of the Lincoln cent.

Beginning in 1880, the type was struck solely at the Philadelphia Mint usually in small mintages with few put into circulation. The mintage for 1900 was only 67,000 and while that is considered a far smaller mintage than the following years when over 133,000 to more than 336,000, were produced, the date is considered common.

In 1900, a quarter-eagle had the purchasing power of \$78.50.

The author's father was born back in 1900 and as he had already obtained a 1903 2.50 quarter eagle, the year of his mother's birth at the November, 2019 ACC club show, (*See the first page of the January, 2020 club newsletter*), he decided to try and find an affordable example of the 1900 by surfing the internet.

The best way to do that was to boot up **PCGS' COLLECTOR'S CORNER** in which every US coin denomination and type is listed, digitally photographed by date and mint at that time, ranging in grade from circulated to high-end mint state. During that same period, Heritage was holding a major auction, so he looked at the two examples of the date there as well but found the bidding offers beyond what he could afford or what he thought the coin was worth. He finally discovered the piece shown above graded MS-64+, a tad below MS-65 but much less expensive and the dealer sent it to him after he submitted the information on his Credit Card, receiving the item in three days priority mail from the local post office.



A 1900 \$5.00 gold quarter eagle graded MS-64 by PCGS
[Enlarge page to fill monitor screen to view details]

The Liberty Head \$5.00 gold half-eagle is probably one of the more popular gold denominations because of its handy size, 21.6 mm in diameter--slightly larger than the five-cent nickel which is 21.2 mm--and also for its high value during the time it was coined; (1840-1908). In 1866, the motto, **IN GOD WE TRUST** was placed above the eagle on the reverse. Other than that, there were only minor changes in the lettering.

In 1900, there were only three Mints in operation, Philadelphia, New Orleans and San Francisco, the Carson City Mint having closed its doors in 1893. However, the New Orleans Mint stopped coining half-eagles after 1894 due to a three year Depression the nation was undergoing. So, starting in 1895, the coin was struck only at the Philadelphia and San Francisco Mints. In 1900, the Philadelphia Mint struck 1,405,000 half-eagles whereas the San Francisco Mint, only 329,000 and most circulated back then. As a result, the 1900-S is considered scarce to rare and expensive. The 1900-P \$5.00 half-eagle on the other hand usually comes well struck and available up through MS-64 at a moderate price. Oddly, the following two years, 1901 and 1902, this would be reversed with the San Francisco Mint pieces being more common than the Philadelphia Mint although priced about the same.

The coin shown above has nice color and attractive surfaces. It was ordered from a well known western state dealership at a fair price arriving by priority mail in three-business days.

In 1900, a \$5.00 gold half-eagle had the purchasing power of \$157.00.



The very rare 1838 \$10.00 Liberty Head half-eagle (1st year of issue) graded MS-63 by PCGS. (From the D. Brent Pogue Stack's/Bowers Sale held in May, 2016 where it sold for \$105,750)
[Enlarge page to fill monitor screen to view details]

The original 33mm Draped Bust \$10.00 eagle designed by Robert Scot was suspended after 1804. After a 34 year hiatus, in 1838, the denomination was resumed but with a reduced size diameter of 27 mm featuring a slightly tipped Liberty Head with closed ear obverse designed by Christian Gobrecht along with the aforementioned 1807 reverse by John Reich seen on the \$2.50 quarter eagle and \$5.00 half eagle. In the second half of 1839, Liberty was straightened and the ear, opened. **In 1866, the motto, IN GOD WE TRUST** was placed above the eagle on the reverse. Most of the early *no motto* dates are rare.

(Continued on page 3, column 1)

Collecting Coins over the Internet The four US Gold issues of 1900 (120 years Ago)

(Continued from the previous page)



A 1900 \$10.00 gold eagle graded MS-64 by PCGS
[Enlarge page to fill monitor screen to view details]

Compared with the earlier portion of the series, which includes most of the *no motto* reverses (1838-1865) and the *with motto* that followed, (1866-1907) the Liberty Head \$10.00 gold eagle becomes less elusive and more affordable from 1879 on in the higher circulated grades of AU 50 to AU-58 thru the lower uncirculated ones, (MS-60 to MS-63) and even in MS-64 in some instances. The lovely certified MS-64 example of the 1900 \$10 *with motto* shown above is one of them. If you recheck the August, 2019 issue of the newsletter, the author examined a number of lower to higher uncirculated US gold coins and despite each one being certified, he displayed some examples grading as high as MS-64 and MS-65 that had unsightly blemishes on the surfaces when magnified ever so slightly. Even a couple of MS-66s had spots on them that appeared with minor magnification, so when it came time to acquire these four 1900 dated denominations he looked for examples grading anywhere from MS-62 to 64 which when magnified, displayed the least smudges and tics as possible.

In early December, 2019, Heritage held a major auction at the Dallas show which featured three of the gold denominations the author wanted; the \$2.50 quarter eagle, the \$5.00 half-eagle and the \$10.00 eagle. One of the of the two quarter eagles which were graded MS-65s looked promising in the digital photo with one having a plus next to it that displayed superb color and surfaces. Another specimen shown with a lower bid registered was almost as attractive, but as the auction date drew nearer, the bids surpassed the author's maximum bids.

Because of their size, the \$10.00 eagle and \$20.00 double eagle tend to be more vulnerable in displaying unsightly scuffs and cuts across parts of the coin's surfaces than the two smaller denominations, especially the obverse for some reason. In the case of the \$10.00 coin appearing above, the author found none on the obverse and a tiny barely noticeable dot on the reverse on the lower portion of the coin, so he decided to place a higher enough maximum secret bid in order to secure the lot and it paid off. He became the high bidder. Unlike the on line orders that go out directly to the dealers, Heritage is a huge numismatic auction house with thousands of customers and bidders, so after a major auction, it can take anywhere from a week to two weeks to receive your winning bid coin. In this case, it took ten days and in the hand, the coin appeared better than the author expected and was delighted with the acquisition.

In 1900, as ten-dollar gold eagle had the purchasing power of \$314.00.



A 1900 Coronet \$20.00 Double Eagle graded MS-63 by NGC
[Enlarge page to fill monitor screen to view details]



James Barton Longacre

When the Liberty Head gold issues were first coined, there were still only three US gold denominations authorized going back to the Coinage Act of 1792. After the discovery of gold at Sutters Mill along the American River in northern California in 1848 followed by the gold rush a year later, Congress approved the striking of two new gold denominations in 1849; the gold dollar, a tiny coin with a diameter of just 13 mm and a large \$20.00 coin with a diameter of 34mm called the double eagle. Our chief engraver at the time was James Barton Longacre who started his duties at the US Mint in Philadelphia upon the death of Christian Gobrecht in 1844 and served in that capacity until his death in 1869. During his almost quarter of century tenure, he created many different coin types, his most famous and popular one being the Indian Head cent in 1859. During coin shortages--which were brought about after the gold rush and later, the Civil War--to stimulate circulation--Longacre was asked to create a number of lower denomination pieces which included the 2c, 3c and 5c nickel pieces that were later criticized for not being very artistic. The author considers this appraisal to be a bum rap because his \$20.00 gold double eagle first struck for circulation in 1850 is an artistic masterpiece in this writer's view. The coin was struck thru 1907 and had minor changes added to the reverse; in 1866, the motto, **IN GOD WE TRUST** placed above the eagle and lastly, in 1877, the denomination was extended from **TWENTY D.** to **TWENTY DOLLARS**.

In 1900, the Philadelphia Mint struck 1,874,460 and the San Francisco Mint, a whopping 2,459,500, and while specimens from both mints are extremely common dates and are accessible thru MS-64, the 1900-P displays the far better strike of the two with gorgeous color while being less expensive.

Of the four gold denominations shown in this article, the 1900 \$20.00 double eagle was the only 1900 gold denomination not acquired over the internet since it was purchased at the annual South Carolina Numismatic Association held in Greenville in late October, 2019 long before the Coronavirus became known at a time when gold was selling at around \$1,450 an ounce. Today, gold is selling for around \$1,745 an ounce and the coin has increased in price to a retail figure of more than \$430 over what the author paid.

In 1900, a twenty-dollar gold double eagle had the purchasing power of \$628.00.

(Continued on page 4, column 1)

The four US Gold issues of 1900 (120 years Ago)

(Continued from the previous page)



The 1900 gold set from the \$20.00 down to the \$2.50 quarter eagle
[Enlarge page to fill monitor screen to view details]

The author had long wanted to assemble a BU set of 1900 gold coins; and while all four 1900 gold denominations are considered common dates, as a group, they were still somewhat pricey. However, the value of the actual gold in them reduced the cost, especially since gold has risen considerably since the coins were acquired.

The writer thinks back to his family tree considering that his father, an uncle and an aunt were all born in 1900. Regarding his maternal grandfather, Charlie--as mentioned in the March, 2020 issue of the club newsletter, here, he is shown in the prime of life sitting in the buggy below with his two younger brothers and his father, Moritz behind him at the turn of the century when these beautiful gold coins were struck.



1900_Seated in the buggy with mustaches, from left to right
In the front: the author's grandpa Charlie and his youngest brother, Jake. In the back, his father, Moritz and his other brother, Sam

Obsolete Coins in the same certified grade do vary

For some time now, the editor has been going on line to look for specific dates of a particular obsolete US coin denomination that he might consider adding to his collection and during these searches, he has discovered that a coin can be graded exactly the same as another with some having strong eye appeal, another appearing decent while a third downright ugly, all priced about the same.

One of the better dates of the Liberty Seated quarter *no motto* series is the 1848 issue. The Philadelphia Mint struck only 146,000 with none being coined at the New Orleans Mint and is considered one of the scarcer dates of the series. Not to long ago, the author decided to go on line and see if any were available at a price he could afford and he came across three; two graded XF-40 and one XF-45.



An 1848 Liberty Seated quarter graded XF-40 by PCGS-Pic-1
[Enlarge page to fill monitor screen to view details]



An 1848 Liberty Seated quarter graded XF-40 by PCGS-Pic-2
[Enlarge page to fill monitor screen to view details]



An 1848 Liberty Seated quarter graded XF-45 by PCGS-Pic-3
[Enlarge page to fill monitor screen to view details]

If the page is enlarged, the example atop, while displaying mauve toning, shows a few spots with somewhat muddled details. The middle example displays attractive smooth surfaces, a sharper strike with even toning although the wear on Liberty's knee is more evident while the slightly higher XF-45 example below looks as if it was cleaned despite certification showing somewhat more detail commensurate with the XF-45 grade. In the author's view, the most attractive example is the coin in the middle which appears equally balanced regarding originality, the best struck and the finest eye appeal on both sides of the coin. Due to the ongoing Pandemic causing the cancellations of coin shows across the world, more collectors are forced to go on line to acquire coins but as one can observe, even similarly graded coins can vary in eye appeal.

***Not worth the paper they're written on
The Series of 1900 \$10,000 Gold Certificate***



A Series of 1900 10,000 Gold Certificate
The only US banknote that is no longer Legal Tender
 [Enlarge page to fill monitor screen to view details]

Since the feature article in this issue of the newsletter is devoted to the US gold coins of 1900, the editor was curious when preparing the obsolete US large paper money segment of the newsletter whether there was any bank notes engraved with **Series of 1900** printed on them. There are collectible notes from the Series of 1899 which include the popular native American, **Running Antelope** on the Face of the \$5.00 silver certificate as well as the **Series of 1901 Red Seal \$10.00 United States Note** series showing the Bison on the face side, but it was hard to find a note with **Series of 1900** printed on it until the writer discovered a doozie, the notorious \$10,000 gold certificate, showing artist Thomas Sully's famous portrait of Andrew Jackson in the upper left which goes back to 1863. The earlier series version were redeemable in gold coins but when it comes to the 1900 series, here's where the "doozie" comes in, because it was the first US obsolete bank note to become unredeemable due to a fire that broke out in the US Post Office located at 12th and Pennsylvania Ave. in Washington, DC on Dec. 13, 1935.

One of the outstanding aspects of United States paper money is that regardless of the type issued, when removed from circulation in favor of a new series, the notes are still payable in the amount printed on the surface of the bill, unlike most other nations. At the time the **Series of 1900 \$10,000 gold certificate** was issued, the holder could take it to the bank and receive 500 Coronet Liberty Head gold double eagles like the large coin shown atop column one atop the left of the previous page. But as a result of the fire, workers tossed boxes containing the \$10,000 notes out of the window and people in the streets grabbed what they could. As a result, despite the 363,000 issued, the notes were demonetized by the treasury. However, while not worth its \$10,000 face value, some of the surviving notes bring up to \$1,000 or more at auction. Unlike the previous series--which was two-sided having the same face design--the **Series of 1900 \$10,000 gold certificate** are one sided, and literally, not worth the paper they are printed on.

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